

CommonWealth REIT  
Form SC 13D/A  
March 28, 2013

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 7)\***

## **CommonWealth REIT**

**(Name of Issuer)**

**Common Shares of Beneficial Interest, par value \$0.01 per share**

**(Title of Class of Securities)**

**203233101**

**(CUSIP Number)**

**Keith Meister**

**Corvex Management LP**

**712 Fifth Avenue, 23rd Floor**

**New York, New York 10019**

**(212) 474-6700**

**Richard O Toole**

**Related Fund Management, LLC**

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60 Columbus Circle

New York, New York 10023

(212) 421-5333

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 28, 2013

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 203233101

1 Names of reporting persons

CORVEX MANAGEMENT LP

2 Check the appropriate box if a member of a group (see instructions)

a. " b. "

3 SEC use only

4 Source of funds (see instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6 Citizenship or place of organization

DELAWARE

7 Sole voting power

Number of

shares 0

beneficially 8 Shared voting power

owned by

each 10,850,500\*

9 Sole dispositive power

reporting

person

with 0

10 Shared dispositive power

10,850,500\*

11 Aggregate amount beneficially owned by each reporting person

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10,850,500\*

12 Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

9.2%\*\*

14 Type of reporting person (see instructions)

PN; IA

\* Includes 5,425,250 common shares of beneficial interest of the Issuer held by the Related Persons (as defined in this Schedule 13D) (the Related Shares ). Each of the Corvex Persons (as defined in this Schedule 13D) disclaims beneficial ownership with respect to the Related Shares.

\*\* The percentages set forth above and in the rest of this Schedule 13D are calculated based upon an aggregate of 118,304,068 Shares of beneficial interest outstanding as of March 5, 2013 (which number is calculated based upon information provided in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on February 25, 2013, and the Current Report on Form 8-K filed on March 5, 2013 (which announced the completion of a proposed equity offering by the Company)).

CUSIP No. 203233101

1 Names of reporting persons

**KEITH MEISTER**

2 Check the appropriate box if a member of a group (see instructions)

a.  b.

3 SEC use only

4 Source of funds (see instructions)

**AF**

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

**UNITED STATES**

7 Sole voting power

Number of

shares **0**

beneficially **8** Shared voting power

owned by

each **10,850,500\***

**9** Sole dispositive power

reporting

person

**0**

with **10** Shared dispositive power

**10,850,500\***

**11** Aggregate amount beneficially owned by each reporting person

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10,850,500\*

12 Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

9.2%\*\*

14 Type of reporting person (see instructions)

IN

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CUSIP No. 203233101

1 Names of reporting persons

**RELATED FUND MANAGEMENT, LLC**

2 Check the appropriate box if a member of a group (see instructions)

a.  b.

3 SEC use only

4 Source of funds (see instructions)

**AF**

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

**DELAWARE**

7 Sole voting power

Number of

shares **0**

beneficially **8** Shared voting power

owned by

each **10,850,500\***

**9** Sole dispositive power

reporting

person

**0**

with **10** Shared dispositive power

**10,850,500\***

11 Aggregate amount beneficially owned by each reporting person

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10,850,500\*

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13 Percent of class represented by amount in Row (11)

9.2%\*\*

14 Type of reporting person (see instructions)

IA

\* Includes 5,425,250 common shares of beneficial interest of the Issuer held by the Corvex Persons (as defined in this Schedule 13D) (the "Corvex Shares"). Each of the Related Persons (as defined in this Schedule 13D) disclaims beneficial ownership with respect to the Corvex Shares.

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CUSIP No. 203233101

1 Names of reporting persons

RELATED REAL ESTATE RECOVERY FUND GP-A, LLC

2 Check the appropriate box if a member of a group (see instructions)

a.  b.

3 SEC use only

4 Source of funds (see instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

7 Sole voting power

Number of

shares 0

beneficially 8 Shared voting power

owned by

each 10,850,500\*

9 Sole dispositive power

reporting

person

with 0

10 Shared dispositive power

10,850,500\*

11 Aggregate amount beneficially owned by each reporting person

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10,850,500\*

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9.2%\*\*

14 Type of reporting person (see instructions)

OO

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CUSIP No. 203233101

1 Names of reporting persons

RELATED REAL ESTATE RECOVERY FUND GP, LP

2 Check the appropriate box if a member of a group (see instructions)

a.  b.

3 SEC use only

4 Source of funds (see instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

7 Sole voting power

Number of

shares 0

beneficially 8 Shared voting power

owned by

each 10,850,500\*

9 Sole dispositive power

reporting

person

with 0

10 Shared dispositive power

10,850,500\*

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14 Type of reporting person (see instructions)

PN

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CUSIP No. 203233101

1 Names of reporting persons

RELATED REAL ESTATE RECOVERY FUND, LP

2 Check the appropriate box if a member of a group (see instructions)

a.  b.

3 SEC use only

4 Source of funds (see instructions)

WC

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6 Citizenship or place of organization

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7 Sole voting power

Number of

shares 0

beneficially 8 Shared voting power

owned by

each 10,850,500\*

9 Sole dispositive power

reporting

person

with 0

10 Shared dispositive power

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11 Aggregate amount beneficially owned by each reporting person

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CUSIP No. 203233101

1 Names of reporting persons

RRERF ACQUISITION, LLC

2 Check the appropriate box if a member of a group (see instructions)

a. " b. "

3 SEC use only

4 Source of funds (see instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6 Citizenship or place of organization

DELAWARE

7 Sole voting power

Number of

shares 0

beneficially 8 Shared voting power

owned by

each 10,850,500\*

9 Sole dispositive power

reporting

person

with 0

10 Shared dispositive power

10,850,500\*

11 Aggregate amount beneficially owned by each reporting person

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10,850,500\*

12 Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

9.2%\*\*

14 Type of reporting person (see instructions)

OO

\* Includes 5,425,250 common shares of beneficial interest of the Issuer held by the Corvex Persons (as defined in this Schedule 13D). Each of the Related Persons (as defined in this Schedule 13D) disclaims beneficial ownership with respect to the Corvex Shares.

\*\* The percentages set forth above and in the rest of this Schedule 13D are calculated based upon an aggregate of 118,304,068 Shares of beneficial interest outstanding as of March 5, 2013 (which number is calculated based upon information provided in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on February 25, 2013, and the Current Report on Form 8-K filed on March 5, 2013 (which announced the completion of a proposed equity offering by the Company)).



This Amendment No. 7 to the Schedule 13D (this Amendment No. 7) relates to the common shares of beneficial interest, par value \$0.01 per share (the Shares), of Commonwealth REIT, a Maryland real estate investment trust (the Issuer or Commonwealth) and amends the Schedule 13D filed on February 26, 2013, as amended by Amendment No. 1 thereto, filed with the SEC on February 27, 2013, Amendment No. 2 thereto, filed with the SEC on March 4, 2013, Amendment No. 3 thereto, filed with the SEC on March 4, 2013, Amendment No. 4 thereto, filed with the SEC on March 11, 2013, Amendment No. 5 thereto, filed with the SEC on March 13, 2013, and Amendment No. 6 thereto, filed with the SEC on March 15, 2013 (the Original Schedule 13D and, together with this Amendment No. 7, the Schedule 13D). Capitalized terms used and not defined in this Amendment No. 7 have the meanings set forth in the Original Schedule 13D.

This Amendment No. 7 is being filed by (i) Corvex Management LP, a Delaware limited partnership (Corvex), and Keith Meister and (ii) Related Fund Management, LLC, a Delaware limited liability company (Related), Related Real Estate Recovery Fund GP-A, LLC, a Delaware limited liability company, Related Real Estate Recovery Fund GP, L.P., a Delaware limited partnership, Related Real Estate Recovery Fund, L.P., a Delaware limited partnership, and RRERF Acquisition, LLC, a Delaware limited liability company.

This Amendment No. 7 is being filed to amend Item 3, Item 4, Item 5 and Item 7 of the Schedule 13D as follows:

**Item 3 Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is amended and restated to read as follows:

The Reporting Persons may be deemed to be the beneficial owner of, in the aggregate, 10,850,500 Shares. The aggregate purchase price of such Shares was approximately \$198.72 million (including commissions and premiums). The Shares were acquired with working capital of the Corvex Funds and Related Recovery Fund.

The Reporting Persons may effect purchases of Shares through margin accounts maintained for them with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase Shares.

The information set forth under Item 6 is incorporated in this Item 3 in its entirety.

**Item 4 Purpose of Transaction**

Item 4 of the Schedule 13D is amended by adding the following:

On March 25, 2013, Corvex and Related sent a letter to the Issuer's Board of Trustees, which letter is attached as Exhibit 16 and incorporated by reference in this Item 4 in its entirety.

On March 28, 2013, Corvex and Related issued a press release that included a letter to the Issuer's board of trustees reaffirming their proposal to acquire all of the outstanding Shares and demanding that the Issuer's board of trustees conduct a process to explore maximizing shareholder value prior to selling the Issuer's controlling stake in Select Income REIT. The press release is attached as Exhibit 17 and incorporated by reference in this Item 4 in its entirety.

**Item 5 Interest in Securities of the Issuer**

Paragraphs (a)-(c) of Item 5 of the Schedule 13D are amended and restated to read as follows:

(a)-(b) Each of the Corvex Persons may be deemed to be the beneficial owner of 10,850,500 Shares (representing approximately 9.2% of the Issuer's outstanding Shares), which include: (i) 5,425,250 Shares held on behalf of the Corvex Funds (the Corvex Shares) and (ii) 5,425,250 Shares held on behalf of RRERF (the Related Shares). By virtue of his position as a control person of the general partner of Corvex, Mr. Meister and Corvex may be deemed to share voting power and dispositive power with respect to the Corvex Shares. In addition, by virtue of the Agreement, the Corvex Persons may be deemed to share with the Related Persons voting power and dispositive power with respect to the Related Shares. Each of the Corvex Persons disclaims beneficial ownership with respect to the Related Shares.

Each of the Related Persons may be deemed to be the beneficial owner of 10,850,500 Shares (representing approximately 9.2% of the Issuer's outstanding Shares), which include: (i) the Related Shares and (ii) the Corvex Shares. By virtue of their relationship, as described in Item 2, the Related Persons may be deemed to share voting power and dispositive power with respect to the Related Shares. In addition, by virtue of the Agreement, the Related Persons may be deemed to share with the Corvex Persons voting power and dispositive power with respect to the Corvex Shares. Each of the Related Persons disclaims beneficial ownership with respect to the Corvex Shares.

The filing of this Schedule 13D shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the Schedule 13D.

(c) Except as set forth on Exhibit 5 to this Schedule 13D, there have been no transactions with respect to the Shares during the sixty days prior to the date of filing of this Schedule 13D by any of the Reporting Persons or, to their knowledge, any other person or entity referred to in Item 2 of this Schedule 13D.

**Item 7 Material to be Filed as Exhibits**

Item 7 of the Schedule 13D is amended by adding thereto the following:

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- Exhibit 5 Transactions in the Shares (amended and restated)
- Exhibit 16 Letter to Issuer s Board of Trustees dated March 25, 2013
- Exhibit 17 Press Release dated March 28, 2013

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 28, 2013

CORVEX MANAGEMENT LP

By: /s/ Keith Meister  
Keith Meister  
Managing Partner

Date: March 28, 2013

KEITH MEISTER

By: /s/ Keith Meister

Date: March 28, 2013

RELATED FUND MANAGEMENT, LLC

By: /s/ Richard O Toole  
Richard O Toole  
Vice President

Date: March 28, 2013

RELATED REAL ESTATE RECOVERY FUND GP-A, LLC

By: /s/ Richard O Toole  
Richard O Toole  
Vice President

Date: March 28, 2013

RELATED REAL ESTATE RECOVERY FUND GP, L.P.

By: Related Real Estate Recovery Fund GP-A, LLC, its general partner

By: /s/ Richard O Toole  
Richard O Toole  
Vice President

Date: March 28, 2013

RELATED REAL ESTATE RECOVERY FUND, L.P.

By: Related Real Estate Recovery Fund GP, L.P., its general partner

By: Related Real Estate Recovery Fund GP-A, LLC, its general partner

By: /s/ Richard O Toole  
Richard O Toole  
Vice President

Date: March 28, 2013

RRERF ACQUISITION, LLC

By: /s/ Richard O Toole  
Richard O Toole  
Vice President